SUPPLEMENTAL #1 TO ITEM 6B

Honorable Chair and Members of the City of Torrance Oversight Board City Hall Torrance, California

Members of the Board:

SUBJECT: Community Development – Approve Recognized Obligation Payment Schedule for January 1 through June 30, 2013

Line item # 6 on page 3 was changed after Item 6B was prepared. The revised Recognized Obligation Payment Schedule (ROPS) is attached herewith for your consideration.

Respectfully submitted,

Brian Sunshine Assistant to the City Manager

Carolyn Chun

Senior Planning Associate

CONCUR

Brian Sunshine

Assistant to the City Manager

NOTED

LeRoy Jackson City Manager

Attachments:

A) Revised ROPS for January 1 - June 30, 2013

Successor Agency Contact Information

City of Torrance as Successor Agency to the

Name of Successor Agency: Redevelopment Agency of the City of Torrance

County: Los Angeles

Primary Contact Name: Kenneth Flewellyn

Primary Contact Title: Assistant Finance Director

Address: 3031 Torrance Blvd., Torrance, CA 90503

Contact Phone Number: (310) 618 - 5826

Contact E-Mail Address: kflewellyn@torranceCA.gov

Secondary Contact Name: Wendy Wu

Secondary Contact Title: Accountant

Secondary Contact Phone Number: (310) 781-7679

Secondary Contact E-Mail Address: <u>www@torranceCA.gov</u>

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: City of Torrance as Successor Agency to the Redevelopment Agency of the City of Torrance

Outstanding Debt or Obligation							
Current Period Outstanding Debt or Obligation							
Α	Available Revenues Other Than Anticipated RPTTF Funding	\$	_				
В	Anticipated Enforceable Obligations Funded with RPTTF	•	5,815,302				
С	Anticipated Administrative Allowance Funded with RPTTF		125,000				
D	Total RPTTF Funded (B + C = D)		5,940,302				
	Total Current Period Outstanding Debt or Obligation (A + B + C = E) Should be same amount as ROPS form six-month total	\$	5,940,302				
Е	Enter Total Six-Month Anticipated RPTTF Funding		2,100,000				
F	Variance (D - E = F) Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding	\$	(3,840,302)				
Prior	Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))						
G	Enter Estimated Obligations Funded by RPTTF (Should be the same amount as RPTTF approved by Finance, including admin allowance)		1,012,450				
Н	Enter Actual Obligations Paid with RPTTF		964,450				
I	Enter Actual Administrative Expenses Paid with RPTTF						
J	Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)		48,000				
K	Adjusted RPTTF (The total RPTTF requested shall be adjusted if actual obligations paid with RPTTF are less than the estimated obligation amount.)	\$	5,892,302				

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

Stephen Maguin	Oversight Board Chairman
Name	Title
Signature	Date

Name of	Successor Agency:
Country	

City of Torrance as Successor Agency to the Redevelopment Agency of the City of Torrance

Los Angeles

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) January 1, 2013 through June 30, 2013

January 1, 2013 through June 30, 2013														
						Total		Fr.			Funding Sour			
						Outstanding	Total Due During				r unung cour	Ī		T
	Contract/Agreement	Contract/Agreement				Debt or	Fiscal Year		Bond	Reserve	Admin			
Item # Project Name / Debt Obligation	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Obligation	2012-13	LMIHF	Proceeds	Balance	Allowance	RPTTF	Other	Six-Month Total
Grand Total						\$ 46,443,559	\$ 8,571,452	\$ -	\$ -	\$ -	\$ 125,000	\$ 5,815,302	\$ -	\$ 5,940,302
1 2001 Tax Allocation Refunding Bonds (Skypark	() 12/11/2001	07/01/2012	Bank of New York	Bonds issued to fund non-housing project	Skypark	-	176,072							-
2 Bond Series A (Downtown)	07/15/1998	09/01/2028	Bank of New York	Bonds issued to fund non-housing project	Downtown	9,365,183	576,008					169,957		169,957
3 Industrial Series B&C Bond (Industrial)	07/01/1998	09/01/2028	Bank of New York	Bonds issued to fund non-housing project	Industrial	31,760,839	2,450,135					577,808		577,808
4 Bond Admin Fee FY12-13 (Downtown)			Bank of New York	Bond Admin Fees	Downtown	1,000	2,000					1,000		1,000
5 Bond Admin Fee FY12-13 (Industrial)			Bank of New York	Bond Admin Fees	Industrial	2,500	5,000					2,500		2,500
6 Short-Term Cash Flow Loan From LMIHF	08/14/2012	06/02/2013	Successor Agency	Short-term loan to pay debt services	Downtown/Industrial	3,192,500	3,192,500					3,192,500		3,192,500
7 Notes Payable, Developer (Industrial)	04/16/1985	07/19/2012	Honda	OPA Developer agreement	Industrial	1,775,337	1,775,337					1,775,337		1,775,337
8 American Honda Interest (Industrial)			Honda	OPA Developer agreement	Industrial	48,000	48,000					48,000		48,000
9 Admin Cost (Downtown)			Successor Agency	Successor Agency/ Oversight Board	Downtown	63,050	63,050				31,525			31,525
10 Admin Cost (Skypark)			Successor Agency	Successor Agency/ Oversight Board	Skypark	164,800	164,800				82,400			82,400
11 Admin Cost (Industrial)			Successor Agency	Successor Agency/ Oversight Board	Industrial	22,150	22,150				11,075			11,075
12 Professional/Technical Service (Downtown)	07/01/2011	06/30/2013	City of Torrance	landscaping contract	Downtown	11,000	22,000					11,000		11,000
13 Professional/Technical Service (Downtown)	04/16/1991	12/31/2029	City of Torrance	sales tax reimbursement - DTMA	Downtown	8,250	16,500					8,250		8,250
14 Light and Power (Downtown)	07/10/1979	ongoing	City of Torrance	Plaza del Prado parking structure lights	Downtown	2,400	4,800					2,400		2,400
15 Light and Power (Downtown)	07/10/1979	ongoing	Southern CA Edison	Downtown street lights	Downtown	5,300	10,600					5,300		5,300
Coleman Court senior rental subsidy			Torrance Senior Housing	Low Moderate Housing Subsidy Program	Downtown									
16	01/01/1986	01/01/2041	DBA Coleman Court	, , ,	Downtown	12,250	24,500					12,250		12,250
Ocean Terrace senior rental subsidy			Torrance Senior Housing	Low Moderate Housing Subsidy Program	Downtown									
17	01/01/1986	01/01/2041	DBA Ocean Terrace			9,000	18,000					9,000		9,000
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County:

Name of Successor Agency: City of Torrance as Successor Agency to the Redevelopment Agency of the City of Torrance Los Angeles

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional) January 1, 2013 through June 30, 2013

Item# Notes/Comments
6 Item 6 represents a short-term loan to fund debt service payments for the series B&C Industrial bonds and the Skypark and Downtown Project bonds (see items 1-3). Debt service payments due on September 1, 2012 in the amount of \$2.3 million will go into default without the loan from the unencumbered low mod funds.
The loan is a short-term loan which will be repaid in two installments (January 3, 2013 of \$2.0 million and the final payment to be made on June 3, 2013 of \$1.2 million). This is a cash flow problem that will be corrected with the loan. The loan will be repaid using RPTTF money received on January 2, 2013 and June 1, 2013.
It is needed to prevent a possible default on the bonds.

Name of Successor Agency: County:

City of Torrance as Successor Agency to the Redevelopment Agency of the City of Torrance

Los Angeles

Pursuant to Health and Safety Code section 34186 (a) PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I) January 1, 2012 through June 30, 2012

	January 1, 2012 through June 30, 2012																
						LMIHF		Pond Pro	ond Proceeds F		Palanao	nce Admin Allow		RPTTF		Other	
						LIVIII II		Dona Fic	la i rocccas Tres		Reserve Balance		wance	JE REITE		- Cuici	
Page/Form		Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area											Estimate	
		Grand Total				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$1,012,450		\$ -	\$ -
			Bank of New York	Bonds issued to fund non-housing project	Skypark									176,072	176,072		
		Bond Series A (Downtown)	Bank of New York	Bonds issued to fund non-housing project	Downtown									176,051	176,051	ļ	
		Industrial Series B&C Bond (Industrial)	Bank of New York	Bonds issued to fund non-housing project	Industrial									612,327	612,327	ļ	
	4	America Honda Interest (Industrial)	Honda	OPA Developer Agreement interest	Industrial									48,000	-	ļ	
		Admin Cost (Downtown)	Successor Agency	Successor Agency/ Oversight Board	Downtown							63,050				ļ	
		Admin Cost (Skypark)	Successor Agency	Successor Agency/ Oversight Board	Skypark							164,800				ļ	
	7	Admin Cost (Industrial)	Successor Agency	Successor Agency/ Oversight Board	Industrial							22,150				ļ	
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